



PUIG

2025

Modern

Slavery

Statement



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1. Introduction

Puig Brands, S.A. (“Puig Brands”)¹ is a global premium beauty company with a distinctive identity shaped by more than a century of family ownership, entrepreneurial spirit, and cultural openness. **Puig Brands** and its subsidiaries over which it holds control, directly or indirectly² (collectively, “**Puig**”) are committed to protecting and respecting the human rights of all individuals working on their behalf worldwide. **Puig Brands’** policies, practices, and procedures to identify and address modern slavery risks in its business and supply chain apply to its operations worldwide, including through its various subsidiaries.

This Modern Slavery Statement (“**Statement**”) has been prepared and submitted in accordance with the provisions of the relevant modern slavery, child labor, forced labor and transparency in the supply chain legislations applicable in each case³. This Statement outlines the actions taken by the applicable **Puig** entities from January 1, 2025 to December 31, 2025, to ensure that human trafficking and modern slavery do not take place within its organization or supply chain. Unless explicitly stated otherwise, all **Puig** policies, activities, and actions referenced herein are applicable to the respective reporting entities.

2. Business Structure

Puig’s portfolio includes the brands Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon’s, L’Artisan Parfumeur, Uriage, Aпивita, Dr.Barbara Sturm, Kama Ayurveda and Loto del Sur, as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others. **Puig’s** portfolio is structured as follows:

3 types of brands:

- Owned, licensed, and associates/joint ventures.

¹ **Puig Brands** is a Spanish company, domiciled at Plaza Europa, 46-48, 08902 L’Hospitalet de Llobregat (Barcelona), Spain, duly registered with the Barcelona Commercial Registry under Volume IRUS 1000372390364, sheet number B-482253, holder of Spanish Tax ID (N.I.F.) number A-66674904 and listed on the Spanish Stock Exchanges (that is, the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges).

² Subsidiaries shall refer to entities over which **Puig Brands** has control, due to direct or indirect ownership of more than 50% of the relevant entity’s voting rights or, if the percentage of ownership is lower than 50%, because it is party to agreements with other shareholders of the relevant entity that give **Puig** the majority of voting power.

³ In particular: (i) for the purposes of compliance with the United Kingdom Modern Slavery Act 2015, this report is submitted solely on behalf of **Puig UK Limited**, Penhaligon’s Limited and Byredo UK Limited (the “**UK Entities**”); (ii) for the purposes of compliance with the Australian Federal Modern Slavery Act 2018, this report is submitted solely on behalf of **Puig Oceania Pty Ltd** (the “**Australian Entities**”); and (iii) for the purposes of compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act, this report is submitted solely on behalf of **Puig Canada, Inc** (the “**Canada Entities**”). This Statement is expressly not submitted on behalf of any subsidiary of **Puig Brands** that elects to submit its report independently, in its case.



3 business segments:

- Fragrance and Fashion, Makeup, and Skincare.

5 categories:

- Prestige, Niche, Dermo-Cosmetics, Skincare Wellness, and Lifestyle.

As a home of highly desirable premium brands, and to ensure that the identity of each brand is reflected at all stages, **Puig** is present in every stage of the value chain, relying on the knowledge and infrastructure of leading suppliers and partners. **Puig** also works closely with its affiliates to ensure compliance with its ethical and corporate social responsibility standards.

Puig manages its worldwide presence from its Barcelona headquarters, supported by 3 regional hubs located in Paris, London, and New York. It has 6 manufacturing facilities in Europe (located in Spain, France and Greece) and 1 in India, with brand headquarters and subsidiaries in 33 countries and employs over 13,016 people.

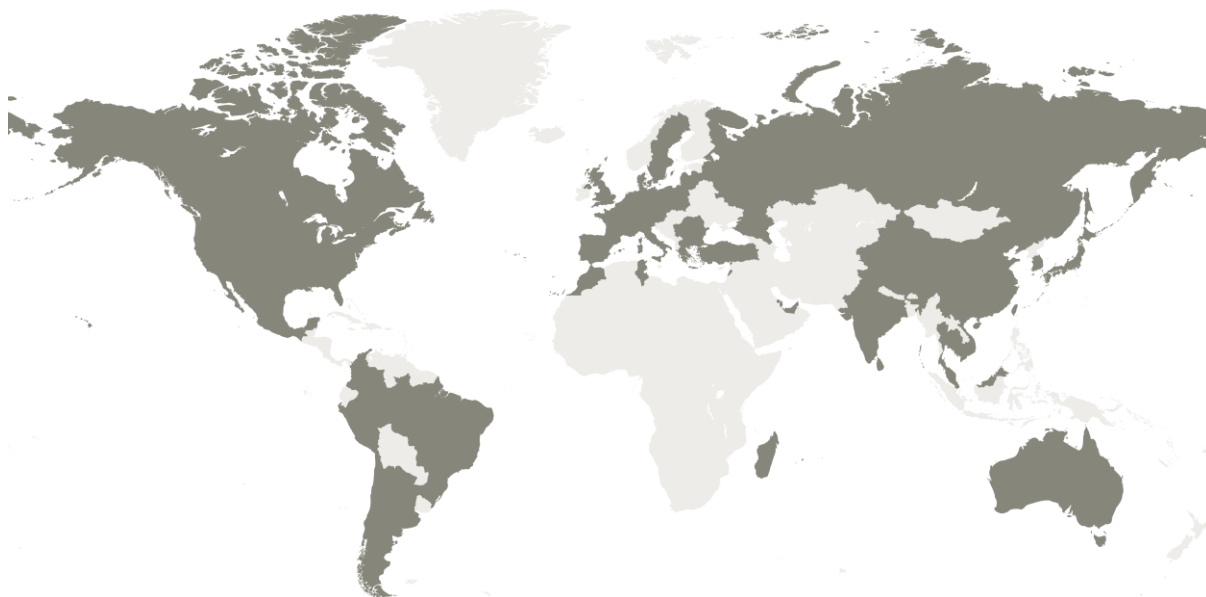
Puig has an extensive commercial network, primarily driven by retailers and distributors, alongside 330 owned stores worldwide. This integrated network ensures that **Puig** products reach consumers in more than 150 countries. The business is conducted in three geographic segments: (i) Europe, the Middle East and Africa, (ii) the Americas, and (iii) Asia-Pacific, which respectively represented 55%, 35% and 11% of net revenues in 2025.

Puig sells its products through physical channels (brick and mortar), such as department stores, selective retailers, pharmacies, parapharmacies, travel retail, and its own stores. It also has a digital presence through 3 channels: the brands' own ecommerce platforms, e-tailing of distributors that have physical stores, and beauty e-tailers with exclusive online sales (pure players).

3. Supply Chain

Puig divides its suppliers into 2 categories: direct suppliers and indirect suppliers. Direct suppliers provide **Puig** with ingredients, raw materials, packaging materials, product components and finished products. Indirect suppliers provide **Puig** with items and/or services that are needed to run **Puig's** daily business operations, such as IT and visual merchandising. **Puig's** direct and indirect suppliers are located throughout the world. The map below depicts the countries that are home to over 2,000 manufacturing sites that supply goods to **Puig**⁴.

⁴ See Annex for the full list



Locations of suppliers' manufacturing sites mapped by Puig in 2025 shown in dark grey.

4. Policies

Puig has developed and adopted several policies to mitigate the risks of modern slavery in **Puig's** supply chain. These policies are binding for all **Puig** entities and are transparently communicated to all stakeholders through **Puig's** intranet and global website.

Ethical Code

The Ethical Code is **Puig's** guiding framework, expressing its purpose, values, and way of doing business while ensuring responsible and sustainable growth. It defines the principles and standards expected of all employees worldwide and outlines an ethical approach based on integrity, transparency, and respect.

To support its application, **Puig** provides a secure and confidential Reporting Channel for employees and external stakeholders. As a core element of **Puig's** "Speak Up" culture, it enables concerns to be raised without fear of retaliation and strengthens accountability.

By fostering open dialogue and responsible reporting, **Puig** ensures that the commitments of the Ethical Code are upheld, monitored, and continually reinforced by its members.

Human Rights Policy

Upholding human rights is a core principle embedded in **Puig's** culture and operations. In line with the Ethical Code, the Human Rights Policy establishes a unified framework to safeguard human rights across the organization and its business activities, with a particular emphasis on addressing labor-related risks and impacts.



The Human Rights Policy has been approved by **Puig** Brands' Board of Directors and transparently communicated through the intranet and corporate website. It is structured in accordance with globally recognized standards and frameworks, including UN Guiding Principles on Business and Human Rights (UNGP), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

This policy includes the following pillars:

- Zero tolerance of any type of forced labor, including modern slavery, servitude, and human trafficking, guaranteeing that all employment relationships are voluntary
- Not employing anyone below the legal minimum hiring age, and employees under 18 years of age are not employed to work at night or to perform hazardous work
- Prohibiting any form of discrimination based on age, social background, sex, gender identity, race, ethnicity, religion or belief, sexual orientation, or disability, or any other characteristic protected by applicable law
- Zero tolerance for physical, sexual, verbal, or psychological harassment in the workplace
- Respect for employees' freedom of association and collective bargaining
- Maintain a safe and healthy workplace for **Puig** employees and to ensure that all its activities comply with applicable workplace health and safety laws and regulations
- Compliance with legal limits on working hours contained both in local law and applicable collective bargaining agreements, including rest periods
- Entitlement to fair compensation ensuring employees receive a fair living wage

Supplier Code of Conduct

Puig's Supplier Code of Conduct (the "**Code**") establishes the minimum environmental, social and governance requirements that suppliers must meet when carrying out activities for, or on behalf, of **Puig**. **Puig** requires all its suppliers to abide by this Code and make sure their own subcontractors and suppliers adhere to similar standards and requirements. The Code applies to all workers involved whether permanent, temporary, direct or outsourced.

It reflects the commitments adopted by **Puig** to manage and remediate its impacts, dependencies, risks and opportunities related to value chain workers by aligning with internationally recognized standards.

The Code aligns with internationally recognized standards, including:

- UN Sustainable Development Goals (SDGs)
- UN Guiding Principles on Business and Human Rights
- International Bill of Human Rights consisting of the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights; and the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at work
- UN Women's Empowerment Principles (WEPs)



- International Labour Organization (ILO) conventions
- The Paris Agreement

The minimum human rights and labor rights requirements foreseen in the Code consist of the following:

- Prohibition of forced labor, human trafficking, child labor, discrimination and harassment
- Guaranteeing adequate wages and regular employment
- Setting limits on working hours
- Implementation of health, hygiene and safety standards

To monitor adherence to the Code, **Puig** conducts regular due diligence, requesting existing on-site audits or commissioning new ones, and reviewing supporting documentation. On-site audits follow a risk-based approach and are carried out by **Puig** or authorized third parties.

If a supplier fails to comply with the Code, **Puig** will take appropriate action, based on the severity of the breach. This may include (i) requiring a corrective action plan with a clear timeline, (ii) the non-renewal of the supply contract at its term, or (iii) the immediate termination of the business relationship.

Responsible Sourcing Policy

Puig's Responsible Sourcing Policy specifies the environmental and social requirements its suppliers must comply with in relation to the procurement of certain materials and ingredients.

This policy establishes the obligation to align the sourcing of paper, palm oil, alcohol, and mica, among other materials, with external standards and certifications. For instance, to ensure ethical practices and labor standards throughout the mica supply chain, **Puig** requires mica suppliers to provide traceability and demonstrate alignment with Responsible Mica Initiative (RMI) workplace standards. These standards cover environmental, health, safety, legal, economic and fair labor practices, including the prohibition of child labor.

Conflict Minerals Policy

The Conflict Minerals Policy aims to prevent significant adverse impacts, including human rights abuses, corruption and conflict, that may be associated with the extraction, trade, handling and export of minerals originating or mined in conflict-affected and high-risk areas.

Puig is committed to working with its suppliers to ensure they use only responsibly sourced materials and do not directly or indirectly finance, or benefit armed groups in any conflict-affected regions. Accordingly, this policy sets out requirements for all **Puig** suppliers regarding the use of 3TG minerals (tin, tantalum, tungsten and gold) in their products. The policy aligns with internationally recognized standards such as:



- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict- Affected and High-Risk Areas (OECD Due Diligence Guidance)
- Responsible Minerals Assurance Process (RMAP)
- Responsible Mica Initiative (RMI)
- European Union Conflict Minerals Regulation

5. Risk Assessment and Due Diligence

5.1. Mapping the Supply Chain

Puig is committed to building transparency and traceability across the supply chain. In this respect, **Puig** is dedicating time and resources to mapping the factories of direct suppliers and subcontractors.

In parallel, as social risks can be found throughout the whole value chain, **Puig** maps the countries of origin of ingredients and materials. This workstream is enabled by third-party traceability platforms, as well as cooperation with suppliers and industry initiatives, such as the Responsible Mica Initiative (RMI).

Puig is targeting natural ingredients in its fragrances through the development of an eco-social risk framework. This framework involves mapping ingredients, evaluating their criticality, prioritizing them, and implementing relevant protocols. In 2025, **Puig** partnered with a specialized human rights consultancy to validate the framework and define protocols for key aspects of human rights and environmental due diligence.

5.2. Identifying risks in supply chain

Within **Puig's** global value chain, modern slavery risks vary by location, business activity, raw materials, and supplier maturity. In its own operations the workforce consists of highly skilled manufacturing workers, office and store-based employees.

Puig identifies risks in its value chain using widely recognized human rights indicators, datasets and available resources including:

- ILO Data on Labour rights and working conditions
- World Bank Governance Indicators
- Transparency International corruption risk by country
- US Department of Labour ILAB Bureau of International Affairs Goods Produced by Child or Forced Labour List
- Organisation for Economic Co-Operation and Development (OECD) guidelines and risk reports
- Available media articles and reports



5.3. High risks identified

At the end of 2024, **Puig** conducted a double materiality analysis in accordance with the ESRS and EFRAG methodology, covering the entire value chain. The analysis was reviewed during 2025, simplifying certain terms and definitions. This assessment identified forced labor and child labor as material potential risks in its global value chain.

From this analysis, **Puig** has determined that there is a higher potential risk of modern slavery occurring in its supply chain where there is a vulnerable workforce, including migrant workers, high risk regions and activities including manufacturing and raw material extraction. Using these risk mapping exercises, **Puig** prioritized onsite due diligence with high-risk suppliers.

5.4. Managing risks

Puig's Financial and Non-Financial Risk Control and Management System constitutes the comprehensive framework that establishes the basic principles for the identification, assessment, management and oversight of risks. The applicable basic principles of action of this comprehensive framework, established in accordance with **Puig's** Ethical Code, have been formally adopted in the Risk Control and Management Policy, drafted at the end of 2024 and approved by **Puig** Brands' Board of Directors in January 2025.

The Risk Control and Management System extends to all **Puig's** business units and geographies, in accordance with the principles of materiality. This Financial and Non-Financial Risk Control and Management System and the Risk Control and Management Policy are developed and supplemented by specific policies applicable to certain risks, corporate functions or businesses within the perimeter of the **Puig** entities. Risks are identified, analyzed, assessed, managed and controlled systematically, with uniform criteria and within the thresholds or risk tolerance levels established by **Puig** Brands' Board of Directors.

The development of this Risk Control and Management Policy takes into account both the COSO ERM⁵ regulatory framework and the UNE-ISO 31000:2018 Standard, both of which relate to risk management.

Puig, through the Risk Control and Management System, seeks to ensure comprehensive management that enables both financial and non-financial risks to be addressed through a structured and consistent approach throughout the organization. This system aims to facilitate strategic decision-making by ensuring alignment between risk acceptance, risk strategy and risk appetite or tolerance as defined by **Puig** Brands' Board of Directors. It

⁵ COSO ERM (Committee of Sponsoring Organizations Enterprise Risk Management) is an internationally recognized framework that provides organizations with principles and guidelines to identify, assess, and manage risks across the entire enterprise.



also promotes understanding of the risk environment in which **Puig** operates and ensures that critical risks are identified, analyzed, managed and controlled efficiently.



Puig bodies responsible for the design and implementation of the Risk Control and Management System.

5.5. Supplier Onboarding

Throughout 2026, **Puig** will progressively roll out its updated Supplier Code of Conduct to all suppliers for their acceptance. This phase-based approach will be supported by clear communication and training resources and will also be integrated into supplier onboarding and compliance processes.

Puig also shares the Responsible Sourcing Policy with direct suppliers so that they are aware of what is expected from them in terms of sourcing specific materials and ingredients.

During the onboarding process, suppliers must indicate if they have an Ecovadis⁶ score. Suppliers that have not yet been assessed by Ecovadis are encouraged to do so in the following months. The Ecovadis score is an important input in evaluating suppliers. All suppliers must have a minimum score of 45/100, the threshold for “Good” performance according to the Ecovadis methodology.

⁶ Ecovadis is a global provider of sustainability ratings to help companies assess their supply chains.



5.6. On-site Audits and Remediation

Suppliers are required to complete the Sedex Self-Assessment Questionnaire (SAQ) and receive a risk score, which considers the responses to the SAQ, as well as inherent risks, such as location and activity. Sedex is a nonprofit membership organization that helps companies improve ethical performance in their supply chains through data sharing, risk assessments and the SMETA audit framework.

Based on the Sedex risk score, suppliers are prioritized in **Puig**'s social and ethical audit plan. **Puig** conducts on-site audits following the Sedex SMETA 4-Pillar audit methodology. The audits are carried out by independent third-party auditing partners, are either semi-announced or announced, and include worker interviews. Through the audits, **Puig** identifies material impacts and agrees with suppliers on action plans to remedy issues. Corrective action plans are monitored to ensure implementation of timely and sustainable solutions. In instances where suitable resolution of corrective actions is not implemented, **Puig** reserves the right to terminate the commercial relationship with the supplier.

Moreover, an annual internal audit program is carried out on-site among raw materials and packaging materials suppliers and subcontracted third parties. This program is part of the Integrated Management System, which includes quality management, good manufacturing practices, environmental protection, and occupational health and safety aspects. In 2025, a total of 32 audits were carried out (44 in 2024).

Puig did not identify any instances of forced labor or child labor in its business and supply chains in the 2025 reporting period and as such, did not take any associated remediation measures or measures to remediate the loss of income to the most vulnerable families resulting from any such remediation measures.

5.7. Measuring effectiveness

The effectiveness of actions against preventing, mitigating and managing the modern slavery risks are assessed through several key performance indicators:

- Number of grievances raised through Reporting Channel
- Number of incidents of corruption or bribery
- Number of onsite due diligence audits
- Number of findings and remediated issues identified from onsite due diligence audits
- Number of mapped sites across supply chain
- Regular risk assessments using updated third-party datasets



6. Partnerships

Fair Labor Association (FLA) Harvesting the Future initiative

Puig believes in collective action to drive positive industry-wide change, including participation in the Fair Labor Association (FLA) Harvesting the Future initiative. The FLA is an international network promoting human rights in global supply chains. The association's Harvesting the Future is a multi-stakeholder initiative to address human rights violations in the supply chains of jasmine in Egypt and rose in Turkey.

Harvesting the Future has been highlighted by the U.S. Department of Labor as part of key efforts to combat human rights violations in the jasmine supply chain. This strongly validates that multi-stakeholder collaboration among companies, civil society and government is the way forward.

Some of the key achievements of the jasmine initiative are:

- 353 pickers trained in entrepreneurial skills (298 women),
- 885 children enrolled in recreational activities,
- 22,000 pickers visited,
- Personal Protective Equipment (PPE) distributed to 11,340 workers,
- Draft Labor Code under review in Egyptian legislature.

Responsible Mica Initiative (RMI)

As an active member of the Responsible Mica Initiative (RMI), a multistakeholder initiative, **Puig** is working alongside industry peers and stakeholders to eliminate child labor and improve working conditions in mica supply chains. This includes mapping and tracing mica sourcing to enhance supply chain transparency, supporting the formalization of mica mining activities and community engagement and advancing collective action to strengthen local governance and livelihoods.

In 2025, members of the Charlotte Tilbury Sustainability team visited India alongside RMI representatives and industry peers to engage with local suppliers, NGOs, and community organizations. The visit provided first-hand insights into the complexity of the mica supply chain, highlighting both challenges and opportunities to accelerate progress.

Roundtable on Sustainable Palm Oil (RSPO)

Puig is also a member of the Roundtable on Sustainable Palm Oil (RSPO), a global initiative that is transforming the sector by developing and implementing global standards for producing and sourcing certified sustainable palm oil.

Partnership with Hada and Solidaridad

Collaborating with suppliers in all three axes of sustainability (environmental, social and governance) is one of **Puig's** priorities. In 2025, **Puig** launched a partnership with Hada, its third-party soap manufacturer, and Solidaridad, a Latin American-NGO specialized in



developing inclusive and sustainable value chains, to ensure the sustainable sourcing of palm oil in soap production. The project aims to ensure zero deforestation in the palm oil supply chain through building traceability and providing training to Colombian palm oil farmers, as well as positively contributing to the prosperity of their communities.

7. Training for Employees and Suppliers

Puig's Ethical Code training was launched in 2024. This specific online training presents the Code in a simple and visually appealing way and then challenges employees to demonstrate a basic understanding of how to apply it by using its principles to make appropriate ethical choices in a range of professional situations. The training reinforces the importance of speaking up when breaches of the Code are suspected, and the use of the Reporting Channel.

The training includes the formal acceptance of the Ethical Code and a focus on situations of particular relevance to **Puig** Brands business. It is available in all **Puig** business units' main languages (19 in total).

All new **Puig** employees are required to complete this training as part of their induction process, and third-party suppliers are also required to accept the content of the Ethical Code. **Puig** maintains internal disciplinary procedures applicable to employees who fail to meet the standards of the Code. Confirmed breaches may result in disciplinary action, up to and including termination of employment. In the case of contractors, compliance with the Code forms part of their contractual obligations. Any breach may result in appropriate contractual remedies, including termination of the relevant contract.

In 2026, Charlotte Tilbury is launching a digital training service to strengthen sustainability knowledge across the value chain. The training will include capacity-building modules for suppliers, helping them prepare for audits, understand requirements, and implement remediation measures. Delivered through interactive video courses in multiple languages, the program is tailored for brands, retailers and suppliers, fostering shared responsibility and advancing sustainable practices throughout the supply chain.

In view of the importance of supplier collaboration, a significant event was organized in 2025 in Alcalá de Henares (Spain) with fragrance suppliers. The event, Supplier Day, brought together 46 direct suppliers to present and discuss **Puig's** key priorities in terms of business and sustainability.

The effectiveness of these actions is continuously monitored through supplier assessments, audits, corrective action follow-up and the review of outcomes from targeted initiatives, enabling **Puig** to evaluate progress and adjust its approach to deliver meaningful improvements for workers across the value chain.



8. Approval & Attestation

This Statement has been approved by **Puig** Brands' Board of Directors on 29 May 2026, as the ultimate parent entity of **Puig**, pursuant to the provisions of the relevant modern slavery, child labor, forced labor and transparency in the supply chain legislations applicable in each case⁷.

The Board of Directors of **Puig** Brands hereby attests that it has reviewed the information contained in this Statement and that, based on the Board of Directors' knowledge and having exercised reasonable diligence, the information in the report is true, accurate and complete in all material respects for the purposes of the legislation applicable in each case, for the reporting year ended on 31 December 2025.

This Statement is also available on **Puig's** corporate website at www.puig.com.

⁷ In particular: (i) for the Canadian Entities, the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act; (ii) for the UK Entities, the UK Modern Slavery Act 2015, in particular section 11 and section 54 of such Act; and (iii) for the Australian Entities, the Australian Federal Modern Slavery Act 2018.



9. Annex

Locations of suppliers' manufacturing sites mapped by **Puig** in 2025:

- Argentina
- Australia
- Austria
- Bahrain
- Belgium
- Brazil
- Bulgaria
- Cambodia
- Canada
- Chile
- Chinese Mainland
- Colombia
- Czech Republic
- Denmark
- France
- Germany
- Great Britain
- Greece
- Hong Kong SAR
- India
- Italy
- Japan
- Latvia
- Lebanon
- Lithuania
- Luxembourg
- Madagascar
- Malaysia
- Mauritius
- Mexico
- Monaco
- Morocco
- Netherlands
- Peru
- Poland
- Portugal
- Qatar
- Rep.N.Macedonia
- Romania
- Russia
- Serbia



- Singapore
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan region
- Thailand
- Tunisia
- Turkey
- United Arab Emirates
- United Kingdom
- United States
- Vietnam